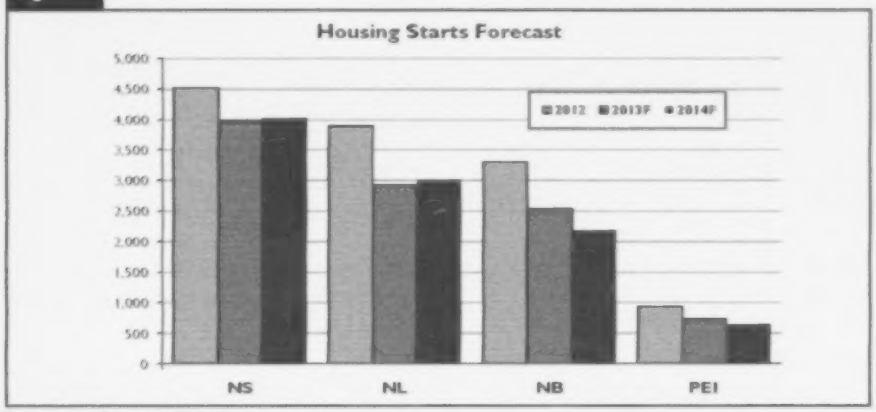
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

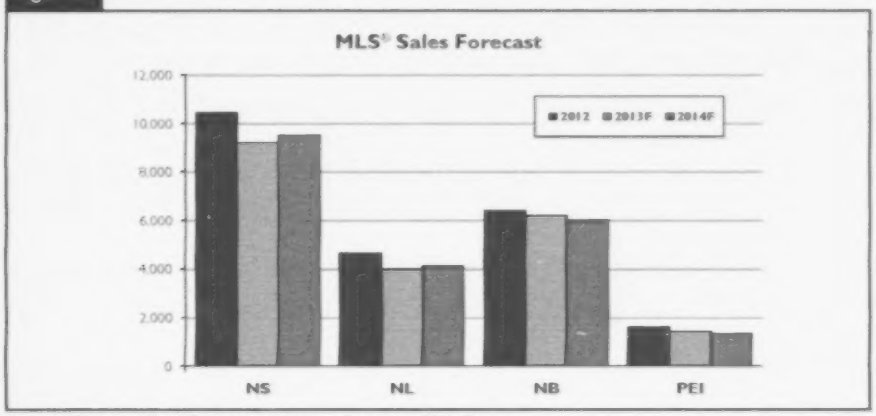
Residential Construction Down in Third Quarter

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC
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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 16, 2013

Overview

Housing starts in Atlantic Canada decreased close to 32 per cent in the third quarter of 2013 compared to last year, as both single and multiple starts declined. Single starts were down 19 per cent and multiple starts were down close to 45 per cent.

The decrease in starts for the quarter was evident in all four provinces: Newfoundland and Labrador (NL), New Brunswick (NB), Prince Edward Island (PEI) and Nova Scotia (NS).

In NS, total starts in the third quarter were down close to 24 per cent as a result of a 20 per cent decrease in single starts and 28 per cent decrease in multiple starts.

Activity in NL was down close to 40 per cent due to a 70 per cent decline in multiple starts, whereas single starts declined less than 23 per cent in the quarter.

In NB, total starts were down 25 per cent as a result of a nine per cent decline in single starts, whereas multiple starts were down close to 40 per cent in the quarter.

For PEI, starts were down close to 60 per cent due to a decline of close to 75 per cent in multiple starts. In the single-detached segment starts decreased close to 35 per cent in the quarter.

Housing Starts to Decline

Housing starts in Atlantic Canada are expected to fall 20 per cent in 2013 and a further three per cent in 2014. Multiple starts, including apartments, are forecast to decline close to 22 per cent to 4,540 units in 2013 and close to six per cent in 2014, to 4,285 units. Single-detached starts are also expected to decline about 18 per cent in 2013 to 5,615 units, followed by a further one per cent decline in 2014 to 5,570 units.

MLS® Outlook

MLS® Sales in the third quarter of 2013 were down marginally about three per cent. The full-year forecast for 2013 is for a decrease of 10 per cent. In 2014, expect a small rise of less than one per cent in sales.

The average price of an existing home was up close to three per cent in the third quarter. Existing prices for 2013 are forecast to rise less than one per cent, with a 1.4 per cent increase forecast for 2014.

Provincial Economic Outlook

Although aggregate GDP growth for Atlantic Canada will remain below two per cent in 2013 and 2014, growth is expected to improve in 2013 to 1.6 per cent, from less than 0.5 per cent in 2012. In 2014, GDP growth will report a small decline to 1.3 per cent.

NL will be the leader in economic growth in 2013 as GDP is expected to rise to four per cent, with growth expected to moderate to 1.8 per cent in 2014. The rise in growth in 2013 is due to a rebound in oil production and higher oil prices. The recovery in economic growth in 2013 has been supported by consumer spending and additional private sector energy investment activity. Recent news concerning new potential oil fields outside of the current production areas is also considered positive for the province's economic future.

In NL, the rate of growth in the labour market will slow in 2013 as employment is projected to rise 1.6 per cent compared to 2.3 per cent in 2012. In 2014, the rise in growth will be reduced to less than one per cent as private sector investment activity slows from levels experienced over the last three years and projects currently under construction reach the completion stage. A minimal rise in the labour force will result in the unemployment rate inching down slightly from 11.4 per cent in 2013 to 11.3 per cent in 2014.

PEI's economy is forecast to grow by 1.5 and 1.3 per cent in 2013 and 2014, respectively. The decline in the Canadian dollar favoured tourism and the manufacturing sector, including, aerospace, agriculture and seafood processing. During the first seven months of 2013, manufacturing was up close to four per cent and tourism has showed a turnaround in traffic after a slowdown earlier in the year.

Employment is forecasted to grow by 1.8 per cent in 2013, before slowing to 1.1 per cent in 2014, as economic activity softens. Labour force growth is expected to outpace employment growth in 2014 resulting in the unemployment rate rising from 11.2 per cent in 2013, to11.4 per cent in 2014.

NS is expected to record economic growth of close to one per cent in 2013 and 1.2 per cent in 2014. Economic conditions are expected to improve in 2014 as the manufacturing sector sees a return to positive growth as site development and pre-engineering work at the Halifax Shipyard continues. Furthermore, the completion of a second natural gas project should add to provincial production in late 2013 although continuing delays have prevented production from beginning since early 2012.

Employment growth is projected to be close to zero in 2013 compared to a rate of growth of 0.6 per cent in 2012. In 2014, total employment will grow by 0.4 per cent as a result of a moderate rise in private sector investment activity. A lower level of growth in employment in 2014 compared to labour force growth will result in the unemployment rate rising to 9.1 per cent which will be the highest level reported since 2010.

For NB, economic growth is expected to remain weak over the forecast period, with 0.2 per cent growth forecast for the province in 2013 and just under one per cent in 2014. The current economic weakness stems mainly from a reduction in capital investment. The natural resources sector, a key driver of economic growth for the province, is expected to post mixed results in both 2013 and 2014 as improvement in the forestry sector is expected to be offset by weakness in the mining sector.

Labour market conditions will remain weak for the fourth year in a row as employment growth is projected to

remain negative with a 0.6 per cent decline in 2013, before finally seeing some evidence of positive growth in 2014, with a small 0.7 per cent increase. A higher pace of growth in the labour force in 2013 will result in the unemployment rate rising to 10.8 per cent with the rate remaining the same in 2014.

Mortgage Rates to see Modest and Gradual Increases Late in the Forecast Horizon but will Remain Low by Historical Standards

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[1]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

Mortgage rates		
1 Year	Q3 2013	3.14
	Change from Q3 2012	0.04
	2013 (F)	3.00 - 3.50
	2014 (F)	3.25 - 3.75
5 Year	Q3 2013	5.27
	Change from Q3 2012	0.03
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2013 data

[1] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting." Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q3 2013	-0.4	5.6	980.21	Q3 2013	506	385	121	1,136	$301,596
	Q3 2012	4.3	7.1	944.54	Q3 2012	699	414	285	1,098	$287,829
	Change[1]	-4.7	-1.5	3.8%	% Change	-27.6	-7.0	-57.5	3.5	4.8
Charlottetown[1]	Q3 2013	4.8	6.9	n/a	Q3 2013	96	54	42	156	$209,459
	Q3 2012	2.2	6.8	n/a	Q3 2012	255	84	171	161	$201,750
	Change[1]	2.6	0.2	-	% Change	-62.4	-35.7	-75.4	-3.1	3.8
Halifax[2]	Q3 2013	0.9	6.0	843.66	Q3 2013	692	207	485	1,348	$272,169
	Q3 2012	0.7	5.7	823.02	Q3 2012	1,007	294	713	1,470	$267,168
	Change[1]	0.2	0.3	2.5%	% Change	-31.3	-29.6	-32.0	-8.3	1.9
Fredericton	Q3 2013	2.2	5.9	n/a	Q3 2013	210	114	96	480	$175,753
	Q3 2012	-1.6	7.1	n/a	Q3 2012	248	129	119	512	$168,773
	Change[1]	3.8	-1.2	-	% Change	-15.3	-11.6	-19.3	-6.3	4.1
Moncton	Q3 2013	-0.4	8.2	811.20	Q3 2013	190	100	90	628	$162,822
	Q3 2012	3.4	7.5	779.81	Q3 2012	521	119	402	614	$159,152
	Change[1]	-3.8	0.7	4.0%	% Change	-63.5	-16.0	-77.6	2.3	2.3
Saint John	Q3 2013	-2.9	9.7	844.99	Q3 2013	125	59	66	480	$172,740
	Q3 2012	-1.4	8.9	810.76	Q3 2012	151	58	93	451	$167,873
	Change[1]	-1.6	0.8	4.2%	% Change	-17.2	1.7	-29.0	6.4	2.9
NL	September 13	0.4	10.4	928.13	Q3 2013	863	710	153	1,367	$282,694
	September 12	3.7	12.3	890.57	Q3 2012	1,434	917	517	1,371	$269,080
	Change[1]	-3.2	-1.9	4.2%	% Change	-39.8	-22.6	-70.4	-0.3	5.1
PEI	September 13	1.8	11.0	729.66	Q3 2013	145	95	50	438	$158,357
	September 12	-1.6	11.2	740.47	Q3 2012	350	145	205	503	$148,643
	Change[1]	3.4	-0.2	-1.5%	% Change	-58.6	-34.5	-75.6	-12.9	6.5
NS	September 13	-0.5	8.6	784.87	Q3 2013	1,142	529	613	2,640	$212,580
	September 12	1.4	8.6	768.93	Q3 2012	1,509	659	850	2,787	$213,241
	Change[1]	-1.9	0.0	2.1%	% Change	-24.3	-19.7	-27.9	-5.3	-0.3
NB	September 13	0.9	10.7	801.02	Q3 2013	927	526	401	1,805	$161,350
	September 12	-1.2	11.1	750.85	Q3 2012	1,238	575	663	1,803	$156,504
	Change[1]	2.0	-0.4	6.7%	% Change	-25.1	-8.5	-39.5	0.1	3.1
Atlantic Region	September 13	0.3	9.8	856.32	Q3 2013	3,077	1,860	1,217	6,250	$209,320
	September 12	0.8	10.3	786.57	Q3 2012	4,531	2,296	2,235	6,464	$204,232
	Change[1]	-0.6	-0.5	8.9%	% Change	-32.1	-19.0	-45.5	-3.3	2.5
Canada	September 13	1.2	6.9	887.27	Q3 2013	52,734	22,667	30,067	123,273	$382,222
	September 12	1.1	7.3	872.65	Q3 2012	60,338	24,896	35,442	109,538	$352,322
	Change[1]	0.1	-0.4	1.7%	% Change	-12.6	-9.0	-15.2	12.5	8.5

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q4 (F)	2014Q1 (F)	2014Q1 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:												
Single	2,725	2,606	2,941	2,612	2,523	2,350	2,325	2,600	2,200	2,500	2,400	2,200
%	24.8	-4.4	12.9	-11.2	-3.4	-6.9	-1.0	19.9	-21.0	12.5	0.0	5.6
Multiple	536	451	665	876	1,362	575	675	775	600	675	725	700
%	15.3	-15.9	47.5	31.7	55.5	-57.8	17.4	-28.6	5.9	38.9	-4.0	-4.2
Total	3,261	3,057	3,606	3,488	3,885	2,925	3,000	3,375	2,800	3,175	3,125	2,900
%	23.1	-6.3	18.0	-3.3	11.4	-24.7	2.6	-8.5	-8.7	26.5	-2.3	0.0
Existing Home Markets:												
MLS® Sales	4,695	4,416	4,236	4,480	4,650	4,000	4,100	2,900	4,000	4,200	4,200	4,000
%	5.0	-5.9	-4.1	5.8	3.8	-14.0	2.5	-0.3	-1.6	2.7	1.1	0.5
MLS® Average Price	178,477	206,375	235,341	251,581	268,776	287,000	292,000	293,000	287,000	292,750	296,000	292,000
%	19.6	15.6	14.0	6.9	6.8	6.8	1.7	3.7	-2.0	2.0	1.1	-1.4

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Source: CMHC (Starts and Completions Survey), CREA

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Prince Edward Island Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q4 (F)	2014Q1 (F)	2014Q1 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:												
Single	521	430	396	431	387	310	300	290	275	325	300	300
%	-9.1	-17.5	-7.9	8.8	-10.2	-20.0	-3.1	-29.9	0.0	20.0	8.3	-9.6
Multiple	191	447	360	509	554	425	350	500	350	375	350	325
%	7.9	134.0	-19.5	41.4	8.8	-23.2	-17.7	-92.6	700.0	25.0	20.0	-16.7
Total	712	877	756	940	941	735	650	790	625	700	650	625
%	-5.1	23.2	-13.8	24.3	0.1	-21.9	-11.6	-60.3	63.6	22.2	13.6	-13.0
Existing Home Markets:												
MLS® Sales	1,413	1,404	1,487	1,521	1,614	1,425	1,350	1,050	1,300	1,400	1,400	1,300
%	-20.1	-0.6	5.9	2.3	6.1	-11.7	-5.2	-8.0	-0.9	3.4	3.3	-3.2
MLS® Average Price	139,944	146,043	147,196	149,618	152,250	155,000	156,500	150,000	150,000	157,650	160,000	158,000
%	4.9	4.4	0.8	1.6	1.8	1.8	1.0	-4.9	0.0	5.1	1.5	-1.3

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q4 (F)	2014Q1 (F)	2014Q1 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:												
Single	2,636	2,193	2,392	2,045	2,258	1,725	1,775	2,025	1,600	1,800	1,800	1,900
%	-8.7	-16.8	9.1	-14.5	10.4	-23.6	2.9	19.9	-21.0	12.5	0.0	5.6
Multiple	1,346	1,245	1,917	2,599	2,264	2,240	2,250	1,700	1,800	2,500	2,400	2,300
%	-27.8	-7.5	54.0	35.6	-12.9	-1.1	0.5	-28.6	5.9	38.9	-4.0	-4.2
Total	3,982	3,438	4,309	4,644	4,522	3,965	4,025	3,725	3,400	4,300	4,200	4,200
%	-16.2	-13.7	25.3	7.8	-2.6	-12.3	1.5	-8.5	-8.7	26.5	-2.3	0.0
Existing Home Markets:												
MLS® Sales	10,869	10,021	10,036	10,312	10,437	9,225	9,500	9,400	9,250	9,500	9,600	9,650
%	-8.3	-7.8	0.1	2.8	1.2	-11.6	3.0	-0.3	-1.6	2.7	1.1	0.5
MLS® Average Price	189,932	196,690	206,186	212,512	220,413	218,000	220,000	221,000	218,000	220,000	222,000	220,000
%	4.9	3.6	4.8	3.1	3.7	-1.1	0.9	1.6	-1.4	0.9	0.9	-0.9

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New Brunswick Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q4 (F)	2014Q1 (F)	2014Q1 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:												
Single	2,519	2,154	2,068	1,823	1,697	1,230	1,170	1,000	1,000	1,200	1,300	1,175
%	-7.8	-14.5	-4.0	-11.8	-6.9	-27.5	-4.9	-29.9	0.0	20.0	8.3	-9.6
Multiple	1,755	1,367	2,033	1,629	1,602	1,300	1,010	100	800	1,000	1,200	1,000
%	16.3	-22.1	48.7	-19.9	-1.7	-18.9	-22.3	-92.6	700.0	25.0	20.0	-16.7
Total	4,274	3,521	4,101	3,452	3,299	2,530	2,180	1,100	1,800	2,200	2,500	2,175
%	0.8	-17.6	16.5	-15.8	-4.4	-23.3	-13.9	-60.3	63.6	22.2	13.6	-13.0
Existing Home Markets:												
MLS® Sales	7,555	7,003	6,702	6,599	6,403	6,200	6,000	5,850	5,800	6,000	6,200	6,000
%	-7.4	-7.3	-4.3	-1.5	-3.0	-3.2	-3.2	-8.0	-0.9	3.4	3.3	-3.2
MLS® Average Price	145,762	154,906	157,240	160,545	161,116	161,000	160,500	161,500	158,000	161,875	162,000	160,000
%	6.7	6.3	1.5	2.1	0.4	-0.1	-0.3	-0.7	-2.2	2.5	0.1	-1.2

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	2,925	3,275	2,575	3,000	3,700	2,300
Multiple	575	725	425	675	975	375
Single	2,350	2,550	2,150	2,325	2,725	1,925
MLS® Sales	4,000	4,400	3,600	4,100	4,550	3,650
MLS® Average Price ($)	287,000	291,300	282,699	292,000	296,400	287,600
Prince Edward Island						
Housing Starts	735	820	650	650	820	480
Multiple	425	460	390	350	420	280
Single	310	360	260	300	400	200
MLS® Sales	1,425	1,575	1,275	1,350	1,550	1,150
MLS® Average Price ($)	155,000	157,300	152,701	156,500	158,900	154,100
Nova Scotia						
Housing Starts	3,965	4,465	3,465	4,025	5,025	3,025
Multiple	2,240	2,515	1,965	2,250	2,800	1,700
Single	1,725	1,950	1,500	1,775	2,225	1,325
MLS® Sales	9,225	10,125	8,325	9,500	10,450	8,550
MLS® Average Price ($)	218,000	221,300	214,701	220,000	223,300	216,702
New Brunswick						
Housing Starts	2,530	2,855	2,205	2,180	2,830	1,530
Multiple	1,300	1,450	1,150	1,010	1,310	710
Single	1,230	1,405	1,055	1,170	1,520	820
MLS® Sales	6,200	6,800	5,600	6,000	6,650	5,350
MLS® Average Price ($)	161,000	163,400	158,599	160,500	162,900	158,100
Canada						
Housing Starts	185,000	190,600	179,300	184,700	205,700	163,700
Multiple	107,800	111,100	104,500	105,700	117,500	93,900
Single	77,200	79,600	74,800	79,000	88,200	69,800
MLS® Sales	456,700	474,000	439,400	468,200	498,100	438,300
MLS® Average Price ($)	378,000	383,700	372,300	385,200	396,300	374,100

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's	Single-Detached	1,292	1,200	-7.1	1,175	-2.1	906	965	-6.1
	Multiple	861	400	-53.5	525	31.3	272	665	-59.1
	Total	2,153	1,600	-25.7	1,700	6.3	1,178	1,630	-27.7
Charlottetown	Single-Detached	224	175	-21.9	175	0.0	119	162	-26.5
	Multiple	388	235	-39.4	225	-4.3	221	312	-29.2
	Total	612	410	-33.0	400	-2.4	340	474	-28.3
Halifax	Single-Detached	991	815	-17.8	825	1.2	541	742	-27.1
	Multiple	1,763	1,835	4.1	1,775	-3.3	1,539	1,165	32.1
	Total	2,754	2,650	-3.8	2,600	-1.9	2,080	1,907	9.1
Fredericton	Single-Detached	367	280	-23.7	260	-7.1	229	274	-16.4
	Multiple	267	280	4.9	260	-7.1	225	200	12.5
	Total	634	560	-11.7	520	-7.1	454	474	-4.2
Moncton	Single-Detached	364	240	-34.1	230	-4.2	185	291	-36.4
	Multiple	933	650	-30.3	420	-35.4	496	835	-40.6
	Total	1,297	890	-31.4	650	-27.0	681	1,126	-39.5
Saint John	Single-Detached	190	120	-36.8	120	0.0	104	147	-29.3
	Multiple	165	150	-9.1	150	0.0	99	125	-20.8
	Total	355	270	-23.9	270	0.0	203	272	-25.4

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - September

Atlantic Region Housing Forecast - Resale Market									
		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's	MLS® Sales(#)	3,871	3,450	-10.9	3,400	-1.4	2,645	2,888	-8.4
	MLS® Avg. Price ($)	285,529	305,000	6.8	310,000	1.6	301,822	281,674	7.2
Charlottetown[1]	MLS® Sales(#)	575	475	-17.4	460	-3.2	408	451	-9.5
	MLS® Avg. Price ($)	204,319	205,000	0.3	205,500	0.2	205,473	200,776	2.3
Halifax[2]	MLS® Sales(#)	6,046	5,150	-14.8	5,600	8.7	4,061	5,025	-19.2
	MLS® Avg. Price ($)	268,843	272,000	1.2	276,000	1.5	276,671	271,876	1.8
Fredericton	MLS® Sales(#)	1,907	1,850	-3.0	1,750	-5.4	1,550	1,583	-2.1
	MLS® Avg. Price ($)	180,485	179,000	-0.8	178,500	-0.3	181,209	182,049	-0.5
Moncton	MLS® Sales(#)	2,259	2,150	-4.8	2,050	-4.7	1,755	1,801	-2.6
	MLS® Avg. Price ($)	158,107	156,500	-1.0	156,000	-0.3	159,736	157,992	1.1
Saint John	MLS® Sales(#)	1,610	1,550	-3.7	1,500	-3.2	1,273	1,286	-1.0
	MLS® Avg. Price ($)	168,048	167,000	-0.6	166,500	-0.3	174,411	169,435	2.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
St. John's	2.8	3.5	798	825
Charlottetown	5.7	9.0	803	835
Halifax	3.0	3.5	954	980
Fredericton	4.0	5.5	771	785
Moncton	6.7	8.0	731	745
Saint John	9.7	10.0	691	700
Canada[1]	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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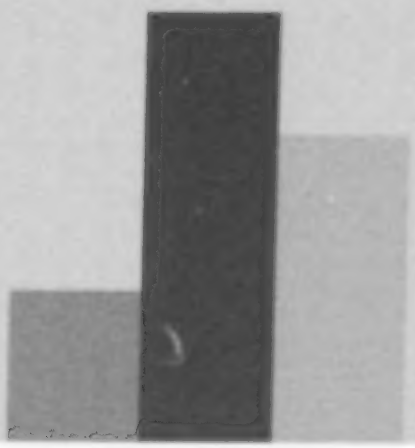

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